

**FRANKLIN ASSOCIATION
FOR RETARDED CITIZENS, INC.**

**Financial Statements
June 30, 2014 and 2013**

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.

JUNE 30, 2014 AND 2013

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HUFFMAN & SOIGNIER

(A PROFESSIONAL ACCOUNTING CORPORATION)
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COMPILATION REPORT

**The Board of Directors
Franklin Association for Retarded Citizens, Inc.
Winnsboro, Louisiana**

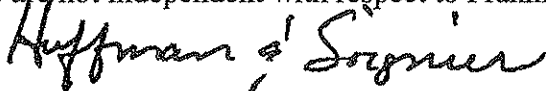
We have compiled the accompanying statements of financial position of Franklin Association for Retarded Citizens, Inc (The Association) as of June 30, 2014 and June 30, 2013 respectively, and the related statements of activities, statements of functional expenses and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Franklin Association for Retarded Citizens, Inc.


(A Professional Accounting Corporation)

October 30, 2014

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.
STATEMENTS OF FINANCIAL POSITION

	<u>June 30,</u> <u>2014</u>	<u>June 30,</u> <u>2013</u>
ASSETS		
Cash	\$ 25,029	\$ 38,748
Accounts Receivable	-	255
Employee Advance	-	-
Prepaid Expenses	-	-
Land, Buildings and Equipment	114,730	114,730
Accumulated Depreciation	<u>(102,452)</u>	<u>(101,918)</u>
TOTAL ASSETS	\$ <u>37,307</u>	\$ <u>51,815</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 198	\$ 16,534
Payroll Taxes Payable	2,460	1,417
Note Payable - Line of Credit	<u>-</u>	<u>-</u>
Total Liabilities	2,658	17,951
 Net Assets		
Unrestricted	<u>34,649</u>	<u>33,864</u>
Total Net Assets	<u>34,649</u>	<u>33,864</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>37,307</u>	\$ <u>51,815</u>

See Accountants' Compilation Report.

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.
STATEMENTS OF ACTIVITIES

	Years Ended June 30,	
	2014	2013
UNRESTRICTED NET ASSETS		
Public Support		
Intergovernmental	\$ 100,771	\$ 77,188
Total Public Support	100,771	77,188
Revenue		
Sales and Service Fees	2,156	3,253
Charitable Gaming	-	92,097
Cash Prizes	-	(34,298)
Total Revenue	2,156	61,052
Other Support		
Net Assets Released from Time Restrictions	-	-
Total Public Support and Revenue and Other Support	102,927	138,240
Expenses		
Program Services:		
Vocational Training	81,975	79,061
Bertha Nelson Work Activity Center	2,198	5,260
Total Program Services	84,173	84,321
Supporting Services:		
Management and General	17,969	17,896
Fundraising - Bingo	-	59,559
Total Supporting Services	17,969	77,455
Total Expenses	102,142	161,776
Increase (Decrease) in Unrestricted Net Assets	785	(23,536)
TEMPORARILY RESTRICTED NET ASSETS		
Net Assets Released from Time Restrictions	-	-
Increase (Decrease) in Temporarily Restricted Net Assets	-	-
Increase (Decrease) in Net Assets	785	(23,536)
Net Assets at Beginning of Year	33,864	57,400
NET ASSETS AT END OF YEAR	\$ 34,649	\$ 33,864

See Accountants' Compilation Report.

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2014

	Program Services			Supporting Services	
	Bertha Nelson				
	Vocational Training	Work Activity Center	Total	Management and General	Total Expenses
Salaries	\$ 47,520	\$ 2,198	\$ 49,718	\$ 7,592	\$ 57,310
Payroll Taxes	4,090	-	4,090	146	4,236
Total Salaries and Related Expenses	51,610	2,198	53,808	7,738	61,546
Bank Fees	-	-	-	277	277
Insurance	13,920	-	13,920	-	13,920
Interest	-	-	-	(113)	(113)
Maintenance & Repairs	432	-	432	-	432
Office Supplies and Postage	843	-	843	-	843
Professional Fees	-	-	-	8,385	8,385
Supplies	-	-	-	2,304	2,304
Taxes and Licenses	-	-	-	(622)	(622)
Telephone	2,057	-	2,057	-	2,057
Utilities	4,627	-	4,627	-	4,627
Vehicle Expense	7,952	-	7,952	-	7,952
Total	81,441	2,198	83,639	17,969	101,608
Depreciation of Buildings and Equipment	534	-	534	-	534
TOTAL FUNCTIONAL EXPENSES	\$ 81,975	\$ 2,198	\$ 84,173	\$ 17,969	\$ 102,142

See Accountants' Compilation Report.

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2013							
	Program Services			Supporting Services			
	Bertha Nelson						
	Vocational Training	Work Activity Center	Total	Management and General	Fundraising Bingo	Total	Total Expenses
Salaries	\$ 47,520	\$ 2,909	\$ 50,429	\$ 7,350	\$ 7,632	\$ 14,982	\$ 65,411
Payroll Taxes	3,596	-	3,596	173	824	997	4,593
Total Salaries and Related Expenses	51,116	2,909	54,025	7,523	8,456	15,979	70,004
Food	-	2,351	2,351	-	-	-	2,351
Insurance	11,208	-	11,208	-	-	-	11,208
Interest	-	-	-	411	-	411	411
Maintenance & Repairs	450	-	450	-	-	-	450
Office Supplies and Postage	2,676	-	2,676	-	124	124	2,800
Penalties	-	-	-	677	-	677	677
Professional Fees	-	-	-	7,730	6,122	13,852	13,852
Rent	-	-	-	-	30,825	30,825	30,825
Supplies	-	-	-	735	1,297	2,032	2,032
Taxes and Licenses	-	-	-	820	12,735	13,555	13,555
Telephone	2,864	-	2,864	-	-	-	2,864
Utilities	4,265	-	4,265	-	-	-	4,265
Vehicle Expense	5,945	-	5,945	-	-	-	5,945
Total	78,524	5,260	83,784	17,896	59,559	77,455	161,239
Depreciation of Buildings and Equipment	537	-	537	-	-	-	537
TOTAL FUNCTIONAL EXPENSES	\$ 79,061	\$ 5,260	\$ 84,321	\$ 17,896	\$ 59,559	\$ 77,455	\$ 161,776

See Accountants' Compilation Report.

FRANKLIN ASSOCIATION FOR RETARDED CITIZENS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended June 30,	
	2014	2013
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 785	\$ (23,536)
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	534	537
Changes in assets and liabilities:		
Accounts receivable	255	(255)
Employee Advance	-	7,300
Prepaid expenses	-	453
Accounts payable	(16,336)	15,836
Payroll taxes payable	1,043	(893)
Total adjustments	<u>(14,504)</u>	<u>22,978</u>
Net cash provided (used) by operating activities	<u>(13,719)</u>	<u>(558)</u>
Cash Flows From Investing Activities	-	-
Cash Flows From Financing Activities	<u>-</u>	<u>-</u>
Increase (Decrease) in Cash	(13,719)	(558)
Cash at Beginning of Year	<u>38,748</u>	<u>39,306</u>
Cash at End of Year	<u><u>\$ 25,029</u></u>	<u><u>\$ 38,748</u></u>

See Accountants' Compilation Report.